



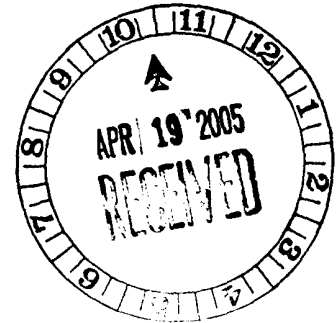
CORPORATION SERVICE COMPANY

RECORDATION NO. 25552 FILED

APR 20 '05

2-51 PM

SURFACE TRANSPORTATION BOARD



April 18, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 – Fax
saddlerb@stb.dot.gov

RE: 143326-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 27, 2005 between the following parties:

Names and address of the following parties:

Lessor: **CIT FINANCIAL LTD.**

Sun Life Plaza – West Tower, Suite 1600 144 Fourth Avenue SW Caly, AB T2P3N4

Lessee: **CANADIAN PACIFIC RAILWAY COMPANY**

Gulf Canada Square, 401-9th Avenue SW, Suite 500 Calgary, AB T2P4Z4

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **CIT FINANCIAL LTD.** and Lessee: **CANADIAN PACIFIC RAILWAY COMPANY** covering 28 tank cars with reporting marks and numbers: DBUX 300567 – DBUX 300600 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27TH day of January, 2005, is made by CIT FINANCIAL LTD., an Ontario corporation, with an address at Sun Life Plaza - West Tower, Suite 1600, 144 Fourth Avenue SW, Calgary, AB T2P 3N4, Canada (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY a Canadian corporation, with an address at Gulf Canada Square, 401-9th Avenue S.W., Suite 500 Calgary, AB T2P 4Z4, Canada (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of January 27, 2005 covering the equipment listed on Schedule A hereto (the "Equipment")

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

CIT FINANCIAL LTD.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By: John Walsh
Name: JOHN WALSH
Title: V.P. RE/SSD

By: V.P. TRANSPORTATION/FIELD OPERATIONS
Name: V.P. TRANSPORTATION/FIELD OPERATIONS
Title: V.P. TRANSPORTATION/FIELD OPERATIONS

MA

Schedule A

Quantity
28

Equipment Description

28,000 through 31,000 gallon capacity non coiled, non insulated tank cars

	Car Mark	Car Number
1	DBUX	300567
2	DBUX	300568
3	DBUX	300569
4	DBUX	300571
5	DBUX	300572
6	DBUX	300573
7	DBUX	300574
8	DBUX	300575
9	DBUX	300576
10	DBUX	300577
11	DBUX	300578
12	DBUX	300579
13	DBUX	300580
14	DBUX	300581
15	DBUX	300583
16	DBUX	300584
17	DBUX	300585
18	DBUX	300586
19	DBUX	300588
20	DBUX	300589
21	DBUX	300590
22	DBUX	300591
23	DBUX	300592
24	DBUX	300593
25	DBUX	300594
26	DBUX	300595
27	DBUX	300596
28	DBUX	300600

att. 1.